

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

MINING PROJECT WIND DOWN HOLDINGS,
INC. (f/k/a Compute North Holdings, Inc.), *et al.*,

Debtors.¹

Chapter 11

Case No. 22-90273 (MI)

(Jointly Administered)

**PLAN ADMINISTRATOR'S FIRST
MOTION TO EXTEND DEADLINE FOR OBJECTIONS TO CLAIMS**

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the court may treat the pleading as unopposed and grant the relief requested.

Tribolet Advisors, LLC, in its capacity as Plan Administrator (“Plan Administrator”)² in the above-captioned bankruptcy cases (the “Cases”), by and through counsel, moves (the

¹ The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, include: Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) (4534); Mining Project Wind Down LLC (f/k/a Compute North LLC) (7185); Mining Project Wind Down Corpus Christi LLC (f/k/a CN Corpus Christi LLC) (5551); Mining Project Wind Down Atoka LLC (f/k/a CN Atoka LLC) (4384); Mining Project Wind Down BS LLC (f/k/a CN Big Spring LLC) (4397); Mining Project Wind Down Colorado Bend LLC (f/k/a CN Colorado Bend LLC) (4610); Mining Project Wind Down Developments LLC (f/k/a CN Developments LLC) (2570); Mining Project Wind Down Equipment LLC (f/k/a CN Equipment LLC) (6885); Mining Project Wind Down King Mountain LLC (f/k/a CN King Mountain LLC) (7190); Mining Project Wind Down MDN LLC (f/k/a CN Minden LLC) (3722); Mining Project Wind Down Mining LLC (f/k/a CN Mining LLC) (5223); Mining Project Wind Down Pledgor LLC (f/k/a CN Pledgor LLC) (9871); Mining Project Wind Down Member LLC (f/k/a Compute North Member LLC) (8639); Mining Project Wind Down NC08 LLC (f/k/a Compute North NC08 LLC) (8069); Mining Project Wind Down NY09 LLC (f/k/a Compute North NY09 LLC) (5453); Mining Project Wind Down STHDAK LLC (f/k/a Compute North SD, LLC) (1501); Mining Project Wind Down Texas LLC (f/k/a Compute North Texas LLC) (1883); Mining Project Wind Down TX06 LLC (f/k/a Compute North TX06 LLC) (5921); and Mining Project Wind Down TX10 LLC (f/k/a Compute North TX10 LLC) (4238). The Reorganized Debtors’ service address for the purposes of these chapter 11 cases is 2305A Elmen Street, Houston, TX 77019.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined herein).

“Motion”) for an extension of time in which to object to claims filed in the Cases, and in support thereof respectfully states as follows:

PROCEDURAL BACKGROUND

1. On September 22, 2022 (the “Petition Date”), each of the above-captioned debtors (collectively, the “Debtors” and, as of the effective date of the Plan, the “Reorganized Debtors”) commenced a chapter 11 case by filing a voluntary petition for relief in this Court under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”).

2. On February 16, 2023, the Court entered an order confirming the *Third Amended Joint Liquidating Chapter 11 Plan of Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) and Its Debtor Affiliates* (the “Confirmation Order” and “Plan”, respectively).³

3. The Plan Administrator is governed by the Amended Plan Administrator Agreement (the “Plan Administrator Agreement”).⁴ Pursuant to the Plan, Confirmation Order, and Plan Administrator Agreement, the Plan Administrator is tasked with, among other things: (1) serving as the sole manager, director, and officer of the Reorganized Debtors as of the Plan’s effective date; (2) implementing the Plan and any applicable orders of the Court; and (3) reconciling and resolving claims asserted against the Reorganized Debtors’ estates.⁵

4. The effective date of the Plan (the “Effective Date”) occurred on March 31, 2023.⁶

5. Section 8.2 of the Plan provides in pertinent part:

³ Docket No. 1019.

⁴ Exhibit E to Docket No. 1079.

⁵ Plan §§ 4.2.5, 7.3; Confirmation Order ¶¶ 53, 88; Plan Administrator Agreement § 1.3.

⁶ Docket No. 1082.

Any objections to Proofs of Claims (other than Administrative Claims) shall be served and Filed (a) on or before the date that is one hundred and eighty days following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is Filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of a Claim or (b) such later date as ordered by the Bankruptcy Court.

6. Under the terms of the Plan, and specifically section 8.2, the deadline for the Plan Administrator to object to any Claims Filed, asserted or amended on or before the Effective Date, including Proofs of Claim (other than Administrative Claims), is September 27, 2023, which is one hundred and eighty days following the Effective Date (the “Claims Objection Deadline”).

BASIS FOR RELIEF

7. Section 105(a) of the Bankruptcy Code provides that “the court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a). Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure further provides, in pertinent part, that:

[W]hen an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion (1) with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order

Fed. R. Bankr. P. 9006(b)(1). As discussed below, good and sufficient cause exists to extend the Claims Objection Deadline.

8. Tribolet Advisors, LLC was approached to serve as Plan Administrator in these Cases in March of 2023. Tribolet Advisors, LLC’s appointment as Plan Administrator was

formalized upon the execution of the *Amended Plan Administrator Agreement* filed on March 30, 2023.⁷

9. Subsequent to its appointment, the Plan Administrator retained Grant Thornton LLP to provide financial advisory services including, but not limited to, the review and reconciliation of claims.

10. The Plan Administrator, by and through its professionals, including Grant Thornton LLP, is conducting a thorough analysis and reconciliation of claims filed in the Debtors' cases. The Plan Administrator, by and through its professionals, has conducted at least an initial review of every proof of claim over \$30,000.00. Through the claims reconciliation process, the aggregate amount of secured, priority, and general unsecured claims has been reduced from over \$350,000,000 to approximately \$169,000,000. The Plan Administrator anticipates that the total amount of claims will be reduced further as the claims reconciliation process continues.

11. The Plan Administrator has corresponded with multiple claimants, reached stipulations with claimants, and filed multiple objections to claims to date, and anticipates filing additional objections to claims in furtherance of its claims administration responsibilities. As of the date hereof, the Plan Administrator has filed thirteen (13) separate claim objections (including one omnibus claim objection),⁸ and the Court has entered orders sustaining or otherwise approving resolutions of the Plan Administrator's objections with respect to eleven (11) of those claim objections.⁹ Moreover, the Plan Administrator has entered into stipulations resolving the claims

⁷ Docket No. 1079.

⁸ Docket Nos. 1110, 1111, 1112, 1113, 1146, 1147, 1148, 1149, 1196, 1197, 1198, 1199, and 1246

⁹ Docket Nos. 1153, 1157, 1158, 1159, 1192, 1193, 1194, 1195, 1231, 1233, and 1234.

of six additional claimants,¹⁰ all of which have been approved by the Court.¹¹ The Plan Administrator also continues to prosecute objections to the claims of BitNile, Inc., Bobs Limited, and Nelu Mihai. The Plan Administrator, however, desires additional time to complete its review of certain claims, correspond with and request information from various claimants, and determine which claims require an objection.

12. The Plan Administrator anticipates that extending the Claims Objection Deadline by an additional ninety (90) days will allow for the necessary amount of time to complete the investigation of claims, although the Plan Administrator reserves the right to seek additional extensions if needed.

13. The Claims Objection Deadline has not expired at the time of this Motion. Pursuant to paragraph 30 of the *Procedures for Complex Cases in the Southern District of Texas* (effective January 1, 2023), because the Motion has been filed prior to the expiration of the current Claims Objection Deadline, the Claims Objection Deadline is automatically extended until the Court rules on the Motion.

14. No party will be prejudiced by this extension of time.

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¹⁰ Docket Nos. 1138, 1238, 1239, 1240, 1251 and 1252.

¹¹ Docket Nos. 1141, 1241, 1242, 1243, 1253 and 1254.

WHEREFORE, Tribolet Advisors, LLC, as Plan Administrator in the above-captioned Cases, respectfully requests that the Claims Objection Deadline be extended by ninety (90) days, through and including December 26, 2023, without prejudice to the Plan Administrator's right to seek additional extensions, and for such other relief as the Court deems just and proper.

Dated: September 19, 2023

Respectfully submitted,

/s/ Charles R. Gibbs

Charles R. Gibbs
Texas State Bar No. 7846300
MCDERMOTT WILL & EMERY LLP
2501 North Harwood Street, Suite 1900
Dallas, TX 75201-1664
Telephone: (214) 295-8000
Facsimile: (972) 232-3098
Email: crgibbs@mwe.com

– and –

Kara E. Casteel (admitted *pro hac vice*)
Jennifer A. Christian (admitted *pro hac vice*)
Nicholas C. Brown (admitted *pro hac vice*)
ASK LLP
2600 Eagan Woods Drive, Suite 400
St. Paul, MN 55121
Telephone: (651) 289-3846
Facsimile: (651) 406-9676
E-mail: kcasteel@askllp.com
jchristian@askllp.com
nbrown@askllp.com

*Counsel to the Mining Project Wind Down Holdings,
Inc. Litigation Trust and the Plan Administrator*

Certificate of Service

I certify that on September 19, 2023, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Charles R. Gibbs

Charles R. Gibbs